

**Chicago Community Land Trust
Board of Directors Meeting
December 7, 2017 Minutes**

Time: 9:00 a.m. Location: City Hall, 121 N. LaSalle, 10th Floor, Conference Room 1003-A

Directors Present: Bruce Gottschall, Patricia Abrams, Joy Aruguete, Eva Brown, Pamela Gecan, Tim Hughes, Rosanna Marquez, Michelle Morales, Guacolda Reyes, William Towns, Jeffrey Wright, and Ed Jacob (phone)

Directors Not Present: Joel Bookman, Calvin Holmes, Robert McGhee, Ofelia Navarro, Anthony Simpkins (*ex officio*)

Others Present: *CCLT Staff:* Jim Wheaton

<p>Welcome, Approval of Agenda and Minutes, President's Report</p>	<p>The meeting was called to order by Bruce Gottschall, President, at 9:07 a.m. The Minutes of the October 5, 2017 Board meeting were reviewed and approved. There was a Motion to Approve the Minutes by Rosanna Marquez, second by Patricia Abrams – Motion approved.</p> <p>Bruce Gottschall directed everyone's attention to the schedule of meeting dates/times for 2018 that was part of the Board packet. It included Board and Committee meeting dates. Bruce noted that the next meeting of the CCLT Board would be on February 1, 2018.</p> <p>Regarding the Board's recommendations for a replacement for Marva Williams, Jim Wheaton reported that the names had been submitted to the Mayor's office and that he had followed up the week prior to the Board meeting. There has been a final decision yet. Jim will continue to follow up. Rosanna Marquez asked if there were other vacancies on the Board and noted that Tim Klont with the Federal Home Loan Bank of Chicago had expressed an interest in serving on the CCLT Board.</p>	
<p>Executive Director's Report</p>	<p>Jim Wheaton provided the Board with several written reports, including the Pipeline Report, report on Resales, and an ARO update report. Jim highlighted a couple of items:</p> <p><u>ARO unit at Lexington Square IV (3600 S Morgan):</u> A lottery drawing for this one CCLT unit in this 21-unit development was held on October 11. Subsequently, the selected Buyer dropped out and the Alternate chosen also decided not to purchase the unit. One other eligible applicant had put in an offer on a different home in the meantime, so at present the unit is still available for the first income-eligible buyer to come along. Jim reported that just this week a new buyer had made an application and that they looked promising. The unit will be available for occupancy in mid-January, 2018.</p> <p><u>111 S. Peoria:</u> This is an 'Opt-in' development and there are 8 CCLT units in this 79-unit luxury condo building under construction. The CCLT units are all 1 BR with a sales price of \$192,000. Marketing is ongoing and at present there are 7 eligible buyers</p>	

	<p>approved. Occupancy is projected for April 2018. The developer has agreed to hold the Condo Association fees for the CCLT units at \$100/month.</p> <p><u>Resale units:</u> There is one resale unit in the portfolio at 235 W. Van Buren. The CCLT owner decided to sell in mid-October and has an eligible buyer who could close in December.</p> <p><u>Other Units</u></p> <p><u>Oakley Square (2239 W Coulter):</u> There will be one ARO/CCLT unit in this 34-unit development and it will be a 3 BR townhome with a sales price of \$228,000. CCLT staff met with the developer and his sales staff in November. The CCLT unit will be the Model Home and any upgrades placed in the unit will be included to the CCLT buyer for the stated sales price.</p> <p><u>2614 W. Fullerton:</u> The ARO/CCLT unit in this development is a 2-Bedroom condominium, selling for \$178,000. It is under construction. We are opening the Application period for this unit starting December 18 and will close the Application period on February 28, with a lottery drawing from among eligible applicants around the middle of March. Jim reported that there have already been inquiries about this unit from potential CCLT buyers who were not chosen in the lotteries for units in 2016. The developer is hopeful that there will be applicants from the neighborhood.</p> <p>Jim reported that staff met with a developer who is planning new construction at 525 N. Bishop, but this is in early stages and more information will be forthcoming. Also, Jim is setting up a meeting with Rob Rose at the Cook County Land Bank to look at opportunities for collaboration and adding more units to the CCLT portfolio.</p> <p>Jim reported on the process for filling Teresa's position. He met with the HR staff 11/28 and the job description and posting has been finalized. The position will be advertised on the City's website for a period of two weeks, with the posting going public before the holidays.</p>	
Projects & Policy Committee	<p>Joy Aruguete presented the Projects and Policy Committee report for the meeting held on November 17, 2017.</p> <p>Joy summarized the Committee's discussion regarding the property tax issue and meetings with aldermen. She noted that Jim was following up to get a meeting with Ald. Mell regarding CCLT and the 4 CCLT owners in her Ward at the Leland/Kedzie development. Joy noted that there were efforts underway with other groups such as the Preservation Compact to address the impact of property taxes on affordable housing; and that it seemed that the issue needed to be raised to the level of the Commissioner and the Mayor's office in order to get an agreement codified with the Assessor's office.</p>	
HR&M Committee	<p>Pam Gecan gave the report on the November 7 meeting of the Committee. She noted that one of the items discussed was how to get the CCLT included or highlighted on the DPD Newsletter that is distributed regularly. She also noted that the Committee discussed Owner Workshops, the low attendance at the October workshop, and the Workshop topics that were of interest in the past, such as composting.</p>	

Finance Committee	<p>Jeffrey Wright presented the report on the November 9 meeting of the Finance Committee.</p> <p>The Committee reviewed the September 30, 2017 Financial report, and Jeffrey noted that the CCLT had experienced an increase in net assets.</p> <p>The Committee also reviewed the Form 990 for 2017, which is filed with the Attorney General's office. He reported that the functional allocation of expenses was well above the industry standard for 'program expenses v. fund-raising expenses', noting that the budget is directed to providing program services. Jim Wheaton reported that he filed the Form 990 with the Attorney General's office in person before the deadline.</p>	.
New Business, Next Meeting and Adjournment	<p>William Towns reported that he had introduced staff and Dr. Teresa Cordova at the Great Cities Institute at University of Illinois. Jim will follow up with Dr. Cordova to see if she could meet with the Board and discuss the effective uses of Land Trusts.</p> <p>The Board discussed the question of how the CCLT could be more proactive when development is coming, especially in light of the hundreds of millions of new development already planned and the possibility of Chicago being selected for the Amazon HQ2. William Towns noted how Woodlawn has been impacted by the Obama Library and how the conversation in the neighborhood has shifted from reluctance to have more affordable housing to concern that housing is becoming unaffordable.</p> <p>The issue of City-owned land or parcels was raised, perhaps as a means of locking in sites before land values skyrocket and high-end development occurs. Jim noted that the City has a new database for all City-owned parcels and that he was going to a training session on the use of this in the next week. William Towns noted that DePaul has done research and has information about 'tipping point' neighborhoods that could be on the brink of rapid appreciation and gentrification.</p> <p>Bruce reminded everyone that the next Board meeting will be Thursday, February 1, 2018 at 9 AM in Room 1003-A</p> <p>There being no further business, A motion to adjourn was passed unanimously at 10:10 AM.</p>	.